

## Broker Price Opinion

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Market Data (Sale Section)						
Item	Subject	Sale 1	Sale 2	Sale 3	Listing 1	1
Address 1	940 NANTASKIET AVE	351 Beach Avenue	251 Beach Avenue	49 Beach Avenue	25 Mount Pleasant Avenue	204 Roa
Address 2						
City	HULL	Hull	Hull	Hull	Hull	Hull
Dist. to Subject						2.91
Orig. List Price						
Crt. List Price						
Sale Price		\$940,000.00	\$1,025,000.00	\$1,430,000.00		
Price/Square Ft						
Land Value	\$600,000.00	\$600,000.00	\$600,000.00	\$600,000.00		
		05-07-2004	08-01-2004	08-31-2004		
Days on Mkt.			12	406	22	96
# of Units	1	1	1	1	1	1
		5227 sqft	6098 sqft	6098 sqft	34100 sqft	1219
Location/View	Ocean Excellent	Ocean Excellent	Ocean Excellent	Ocean Excellent	Ocean Excellent	
	Good	Good	d	Good	Good	
Design			Colonial	Colonial		5
Room Count						
Square Footage	7163 sq.ft.	2430 sq.ft.	2450 sq.ft.	2800 sq.ft.	3972 sq.ft.	
Basement	Unfinished	Unfinished	Unfinished	Partially Fin.	Unfinished	Unfi
Garage/Carport	2 car garage	2 car garage	None	1 car garage	None	2 ca
	Barn	Barn	Barn	Barn	Barn	Barn
	OutBldg	OutBldg	OutBldg	OutBldg	OutBldg	Outl
	Porch	Porch	Porch	Porch	Porch	Porc
	Deck	Deck	Deck	Deck	Deck	Dec
	Pool/Spa	Pool/Spa	Pool/Spa	Pool/Spa	Pool/Spa	Pool
	ScreenPorch	ScreenPorch	ScreenPorch	ScreenPorch	ScreenPorch	Scre
Indicated Value		\$940,000.00	\$1,025,000.00	\$1,430,000.00	\$1,200,000.00	\$1,4
Other						
Adj.	\$2,000,000.00	\$940,000.00	\$1,025,000.00	\$1,430,000.00	\$1,200,000.00	\$1,4
EVALUATOR						
Comments:						
Historic house previously owned by Kennedy family.						
The following Services were performed on this property:						
Evaluator Name: John N Schjolden			Phone #: (781) 340-5726			

Evaluator Opinion of Value:	Low: \$1,900,000.00	High: \$2,100,000.00	Mat
Date Completed:	01-03-2005		

**BPO**

SUBJECT			
<b>Order#:</b> OT13410170	<b>Borrower Name:</b> LINDA EDELKIND		<b>Vendor Name:</b> Hingham Office
<b>Loan #:</b> BR-CH	<b>Address:</b> 940 NANTASKIET AVE		<b>Vendor Order#:</b>
<b>Seller #:</b>	<b>City:</b> HULL <b>County:</b> PLYMOUTH	<b>State:</b> MA <b>Zip:</b> 02045	<b>Phone:</b> 7817404488
<b>Legal Desc/APN</b>		<b>Date Ordered:</b> 12/30/2004	<b>Date Due:</b> 01/03/2005
<b>APN:</b> 1200654000		<b>Order Type:</b> BPO	<b>Property Type:</b> Single-family Residence
<b>Legal Description:</b> Single family mansion in good condition			
NEIGHBORHOOD CHARACTERISTICS			
Suburban	Declining Prices	Oversupply#Months:	Price Range \$739,000.00 To\$2,900,00
Rural	# of Boarded Homes: 0	# of REO's: 0	Market Time Under 6 Month
Urban	# of Vacant Homes: 0	# of Competing Listings: 7	Market Time Over 6 Months
SUBJECT PROPERTY INFORMATION			
Property Type: Single-family Residence		Occupied	Vandalized/Damaged
		Vacant	Fire/Razed/Condemned
		Repairs Needed:	Enviromental Hazard
Leasehold	Rent Control	Flood/Water Damage	Subsidence/Pest Infestation
<b>Delinquent Taxes:</b>		<b>Assessed Value:</b> \$2,013,200.00	<b>Date:</b> 01-01-2004
<b>Other Assessments:</b>		<b>Last Sales Price within last 3 years:</b>	<b>Date:</b>
<b>Cond/Coop Fees:</b>		<b>Managing/Association Name:</b>	<b>Phone:</b>
<b>Current List Price:</b>	<b>Date:</b>	<b>Current Listing Agent:</b>	<b>Agency Phone#</b>

**Value Opinion:**

**CONTINGENT AND LIMITING CONDITIONS:** The certification of the Reviewer appearing in the review report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Reviewer in the review report.

1. The Reviewer assumes no responsibility for matters of a legal nature affecting the property which is the subject of this review of the title thereto, nor does the Reviewer render any opinion as to the title, which is assumed to be good and marketable.
2. The Reviewer is not required to give testimony or appear in court because of having made the review, unless arrangements have been previously made therefore.
3. The Reviewer assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Reviewer assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
4. Information, estimates, and opinions furnished to the Reviewer, and contained in the review report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Reviewer can be assumed by the Reviewer.
5. Disclosure of the contents of the report is governed by the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, the professional organization of which this reviewer is affiliated.
6. Neither all, nor any part of the content of the review report, or a copy thereof (including the conclusions of the review, the identity of the Reviewer, professional designations, reference to any professional appraisal organizations, or the firm with which the Reviewer is connected), shall be used for any purposes by anyone but the client specified in the review report, its successors and assigns, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent and approval of the Reviewer.
7. No change of any item in the review report shall be made by anyone other than the Reviewer and the Reviewer shall have no responsibility for any such unauthorized change.
8. This review was performed for internal purposes of LandSafe Appraisal Services, Inc.
9. The Reviewer makes the extraordinary assumption that the factual information contained in the report under review is true and correct.

Signature of Reviewer: Digital Signature Affixed 1/10/05

Reviewer: Jimmie W. Cook  
Date: January 10, 2005  
Reviewer's Certificate Number: TX-1331166-R  
Reviewer's Certification Expiration Date: 6/30/05



*A member of the LandSafe family of closing services*

## LandSafe Appraisal Value Opinion

**Date:** January 10, 2005  
**Loan Number/Borrower:** 3410628/Edelkind  
**SR/Order Number:** 04060006  
**Property Address:** 940 Nantasket Avenue  
**Intended User/Customer:** LandSafe Appraisal and assignees  
**Intended Use:** Mortgage Lending/Quality Control  
**Purpose of Review:** To estimate market value of the subject property as of the date in the original report.  
**Original Appraisal Report**  
**Form/Date/Appraiser/Value:** FNMA1004 6/4/04 - \$5,200,000  
**Original Report is a**  
**LandSafe Product?** No  
**Form/Date/Appraiser/Value of**  
**Additional report analyzed:** FNMA2000-1/7/05-Carleen-\$2,540,000  
**Second Report LandSafe Product?** Yes  
**Interest Appraised:** Fee Simple  
**Additional Data** None  
**Third Report LandSafe Product?**  
**Resources Researched:** Sitex and Valuefinder incomplete

**LandSafe's Recommended Value:** \$2,540,000

### Description of Subject Property:

**Type of Property:** Single Family Residence  
**Age of Improvements:** 112 years old- Reports / Public Records  
**Improvement Size:** 10,720sf - 6/4/04 Report  
10,720sf-1/7/05 Report  
**Site Size:** .75 acres +/- acres - Reports / Public Records

### Reviewer's Comments:

This documentation represents a summary of the data and analysis involved in the desk review I performed on the appraisal reports that are the subject of this assignment. I have additionally reviewed the supplemental real estate data from the subject market area.

This Value Opinion is being completed for the purpose of determining the reasonable nature of the analysis and conclusions derived in the appraisal reports for mortgage lending purposes.

My analysis and conclusions are as follows

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**Value Opinion --**

The subject is reported to be a 112 year old Colonial style home in good condition containing 10,720 SF +/- of total living area. The subject's improvements consist of fifteen rooms, seven bed rooms and 6.5 bath rooms with water view on .75 acres.

The lenders appraisal report offers (3) closed sales and one (1) listing located from 10 to 30 miles from the subject. The sales are reported to be similar colonial style homes, located on .69 to 2.64 acres and reported to be in good condition. Comparables 2, 3 and 4 are located in Cambridge and Brookline, MA and are considered to be in a far superior location than the subject. Interviews by the field reviewer with local realtors, indicates that no one wanting to purchase a home in Cambridge or Brookline would even consider Hull. Comparable 5 (current listing) is superior to the subject in site size 2.64 acres and located in the town of Needham, MA. The improvement characteristics of the sales/listing differ from the subject as to not be considered reasonable indicators of value.

The LandSafe field review presented three (3) closed sales located 3.6 to 19.5 miles from the subject with a sales price range of \$2,237,500 to \$3,700,000. Adjustments for dissimilarities appear reasonable and supported. The adjusted sales price range of \$2,534,750 to \$2,541,450 provides reasonable support for the market opinion value of \$2,540,000.

The value opinion also attempted to consider alternate sales data from secondary data sources such as SiteX, ValueFinder and eNeighborhood. No sales were provided by these sources that would support a value higher than stated in the LandSafe field review.

**Conclusion:**

Based on the comparable sales presented in the lenders appraisal, the LandSafe field review and an analysis of secondary data sources, it would appear that the subject's most probable value for mortgage lending purposes is \$2,540,000. The value opinion gave most consideration to comparable sales that are most similar to the subject property as presented in the LandSafe field review report. No sales were supplied or found that would support an alternate value.